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12 HUNTER BIDEN

13 **UNITED STATES DISTRICT COURT**
14 **CENTRAL DISTRICT OF CALIFORNIA**
15 **WESTERN DIVISION**

16 ROBERT HUNTER BIDEN, an
individual,

17 Plaintiff,

18 vs.

19 PATRICK M. BYRNE, an individual,

20 Defendant.

Case No. 2:23-cv-09430-SVW-PD

**DECLARATION OF PHILLIP D.
BARBER**

Date: September 29, 2025

Time: 1:30 P.M.

Crtrm.: 10A

Judge: Hon. Stephen V. Wilson

DECLARATION OF PHILLIP D. BARBER

I, Phillip D. Barber, declare and state as follows:

1. I am counsel of record for Plaintiff Robert Hunter Biden (“Plaintiff”) in the above-entitled action and am over the age of 18. I hereby submit this declaration in support of Plaintiff’s Ex Parte Application for a Bench Warrant for the Arrest of Defendant Patrick M. Byrne.

2. Cryptocurrencies use cryptography rather than central authorities to create and manage the currency. They use cryptographic techniques to verify the transfer of funds and an algorithm to control the creation of new monetary units. *See, e.g.,* <https://www.pwc.com/us/en/industries/financial-services/fintech/bitcoin-blockchain-cryptocurrency.html>.

3. Originally, cryptocurrencies were designed as a medium of exchange. They allow persons to conduct illegal financial transactions across national borders. For example, one could communicate with foreign drug dealer on the “dark web” to agree to purchase narcotics, but some the transaction would still require some secure medium of exchange to transfer funds across borders without being interdicted by law enforcement. Cryptocurrencies like Bitcoin provide the needed medium of exchange. For example, on the notorious “Silk Road” drug trafficking dark web site, between February 2011 and July 2013, there were over 1.2 million Bitcoin transactions involving over 9.5 million Bitcoins then worth approximately \$1.2 billion. Complaint ¶ 23, *United States v. Ulbricht*, 1:13-mj-02328-UA (S.D.N.Y. Sept. 27, 2013).

4. Cryptocurrencies are now primarily a speculative store of value. The Bitcoins used for drug transactions on the Silk road from 2011 to 2013 would be worth over \$1 trillion today. *See* <https://coinmarketcap.com/currencies/bitcoin/>. For persons holding antigovernment views, they are a means to separate money from governmental authority. *E.g.,* Aaron von Wirdum, *The 1990s Visionaries Who Saw the Digital Future*, Reason Magazine (Apr. 2024).

1 5. Mr. Byrne founded the company Overstock.com. He was forced out of
2 the company because his claims about working as a secret intelligence agent made it
3 impossible for the company to obtain Directors & Officers insurance coverage. *See*
4 Cade Metz and Julie Creswell, *Patrick Byrne, Overstock C.E.O., Resigns After*
5 *Disclosing Romance With Russian Agent*, N.Y. Times, Aug. 22, 2019.

6 6. Mr. Byrne sold his remaining position in September 2019 for \$90
7 million. Lauren Debter, *Overstock's Former CEO Patrick Byrne Unloads His Entire*
8 *Stake*, Forbes, Sept. 19, 2019.

9 7. In a letter dated September 18, 2019, addressed to “my former colleagues
10 at Overstock” and posted on Mr. Byrne’s blog deepcapture.com, Mr. Byrne described
11 “what I am doing with the capital generated by the sale of my stock.” Patrick M.
12 Byrne, *A Message to My Former Colleagues at Overstock*, DeepCapture.com. He
13 states that it will all be placed in “gold, silver, and two flavors of crypto”—meaning
14 cryptocurrencies. *Id.*

15 8. He states his gold and silver were stored in Switzerland “and within two
16 weeks, will be scattered in other locations that are even more outside of the reach of
17 the Deep State”—by which he means the United States Government. *Id.*

18 9. His cryptocurrencies are “behind long keys held only in the memory of
19 someone who is quite good at storing such things in memory (with paper backups in
20 the hands of a priest I met 35 years ago who never sits foot in the West).” *Id.*

21 10. At the end of September 2019, gold cost \$1,465 per ounce. Today it
22 costs \$3,848 per ounce. <https://www.apmex.com/gold-price>.

23 11. The most common cryptocurrency by far is Bitcoin. At the end of
24 September 2019, one Bitcoin cost \$8,294. Today, one Bitcoin costs over \$114,000.
25 <https://coinmarketcap.com/currencies/bitcoin/>. If Mr. Byrne’s \$90 million from the
26 sale of his Overstock.com stock were placed into Bitcoin at that time, it would be worth
27 approximately \$1.2 billion today.

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1 12. Mr. Byrne was already a very wealthy man when he sold his remaining
2 Overstock.com stock in late 2019. Since then, Mr. Byrne has not made any large
3 publicly disclosed purchases (such as purchasing a public company or commercial real
4 estate), he has publicly claimed to have spent approximate \$40 million on political
5 activities (Patrick M. Byrne, post on X.com (formerly Twitter.com), Feb. 11, 2024),
6 and his personal expenditures in six years could not approach \$1 billion. His net worth
7 therefore should be at least \$1 billion.

8 13. There is no way to attach Mr. Byrne's cryptocurrency assets. As noted
9 above, Bitcoin was created for the purpose of placing funds beyond the reach of
10 governmental authority. Seizure of his cryptocurrency assets would require
11 mathematical codes that can only come from Mr. Byrne.

12 14. To the extent attachment of assets in Swiss banks is possible at all,
13 Switzerland requires proof of the debtors' ownership of specific accounts, which in a
14 civil case can only come from Mr. Byrne.

15 15. Mr. Byrne does not appear to have a home physical address of record nor
16 a business physical address of record within the United States. Mr. Byrne may own
17 residential properties in the United States concealed through nested limited liability
18 companies with no readily apparent connection to him personally.

19 16. Plaintiff's attorneys have consulted with attorneys specializing in debt
20 collection actions, who have indicated any money judgment against Mr. Byrne would
21 have no marketable value—no matter how large the judgment—unless the judgment
22 were secured by assets *in custodia legis*.

23 17. A "traditional" billionaire would hold assets such as regulated securities,
24 deposits at domestic banking institutions, or identified real estate holdings and
25 personal property located therein. Mr. Byrne however does not even have a home
26 address, much less a mansion available for foreclosure. His assets are held in
27 encrypted tokens designed to enable trans-national narcotics transactions to evade law
28

1 enforcement agencies and even national security agencies. Attaching such assets is
2 beyond the capabilities of private debt collectors.

3 I declare under penalty of perjury under the laws of the United States of
4 America and the forgoing is true and correct. Executed on this 29th day of September,
5 2025, at Mount Pleasant, South Carolina.

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7 s/Phillip D. Barber

8 Phillip D. Barber
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